

dollars together with the port authority of Los Angeles and set up a firm that manages a construction project for a coal loading terminal in Los Angeles port. The terminal will be used to export coal to East Asian countries including Japan. For our economy, it will facilitate imports of coal, while it will help boost the American coal industry.

As I have described so far, JEXIM has been making numerous cooperative efforts to date to promote projects in the United States to the extent that they are relevant to Japan. We intend to make further efforts in this area.

#### 4. JAPAN-U.S. COOPERATION IN THIRD COUNTRY ECONOMIES

Now I would like to describe our role in third country economies from the perspective of U.S. Japan cooperation.

##### A. Formulating Projects for Private Infrastructure Development

Globalization is a common trend seen in business activities today, and the same trend has been noticeable in our Bank's trade financing.

The trend has been conspicuous especially in private infrastructure projects. These projects employ project financing, a financing modality where lenders take as security for their loans earning flows to be generated from the completed project and does not require sovereign guarantee of the host country. They have been carried out by international consortia of corporations, banks and consultants. This phenomenon can be accounted for by several underlying factors: a need to share the various risks inherent to such large-scale projects in developing countries that do not have sovereign guarantee; and a need to generate large profits by carrying out the project at low cost, through an optimum combination of the enterprises with their particular comparative advantages in order to emerge as a winner in global competition.

##### B. Paiton Coal-Fired Thermal Power Project

Japan and the United States have formed a strong cooperative relationship in carrying out private infrastructure development projects in developing countries or more generally projects in third countries. I note that the export-import banks of both countries have played an important role in this process. JEXIM and US Xim Bank entered into a Cooperation Agreement in 1991 and have since taken part in many projects together, mainly in East Asia. The project to build a coal-fired thermal power station by P.T. Paiton Energy Company in Indonesia, for which loan commitments were made in 1995, may be cited as a representative example of joint projects pursued by the two institutions. This was a large-scale project worth 9 hundred million dollars. It attracted world attention. And those who participated in this financing were not only US Xim Bank but also OPIC (the Overseas Private Investment Corporation) and the leading banks of the United States and Japan. I may add that among the American participants in this project are Mission Energy Company as the project sponsor and General Electric as equipment supplier.

##### C. Sakhalin II Project

The Sakhalin II Project may be cited as another example of US-Japan joint finance projects. This is an ongoing project, now at the final stage toward the signing of the loan agreement in December. In this deal, JEXIM, EBRD (European Bank for Reconstruction and Development), and OPIC are collaborating to move forward in Russia a joint oil development project among the United States, Europe, and Japan. We believe it is a significant international cooperative project. Let me mention that Marathon Oil Company is

participating in this project as the largest sponsor.

#### D. 30 Percent Content Rule for Export Credit

Projects undertaken by international consortiums bring out the best of what JEXIM does. While official export credit ordinarily requires a fairly high ratio of home goods content in the export contract JEXIM takes a more flexible position, requiring only about 30 percent Japanese goods content. In other words, the remaining 70 percent that we finance is open to goods and services from other countries.

As I mentioned before, project financing is usually structured by an international consortium. And it is a fact that on numerous occasions, Japanese and American firms form such consortia. That means American participants can obtain financing from our Bank on the same terms and conditions as their Japanese counterparts, provided that the 30 percent content rule is fulfilled. A point I would like to make is that JEXIM is contributing to the expansion of U.S. exports even if it is not apparent on the surface.

#### 5. CONCLUSION

If we want to shape a sustainable good economic relationship between the United States and Japan, collaboration in third country economies is a factor of great significance. In this context, JEXIM recognizes the growing importance of its collaboration with U.S. official financial institutions.

I would like to say now that this is a good occasion for me to hear American perspectives. I will be grateful if you share your thoughts with me on the points I have made. Thank you.

#### TRIBUTE TO GABRIEL A. EREM ON THE 25TH ANNIVERSARY OF HIS ESTABLISHMENT OF LIFESTYLES MAGAZINE

#### HON. TOM LANTOS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. LANTOS. Mr. Speaker, I invite my colleagues to join me in congratulating Gabriel Erem, the publisher of *Lifestyles* magazine, upon the 25th anniversary of the establishment of his prestigious publication. On its 25th anniversary, *Lifestyles* features an outstanding governing committee: They are: Mr. Erem, national director of the Anti-Defamation League, Abraham H. Foxman, philanthropist and humanitarian, Mrs. Ludwig Jesselson, philanthropist and community leader, Ambassador Ronald S. Lauder, international business leader, Professor Peter Littman, futurist and bestselling author, Faith Popcorn, international marketing guru and recipient of the French Legion of Honor, Michel Roux, community and business leader, Howard Rubenstein, founder of the Appeal of Conscience Foundation, Rabbi Arthur Schneier, violin virtuoso and chairman of Carnegie Hall, Isaac Stern, community leader and philanthropist, Andrew Tisch, international Jewish leader, Peggy Tischman, and Nobel Laureate, Elie Wiesel.

In order to understand why *Lifestyles* magazine was created, one must first learn about the personal history of its publisher, Gabriel Erem. Mr. Erem was born in Hungary right after the Second World War. During that war, 186 members of his family perished in the gas chambers of Auschwitz. Twenty-five years ago, when Mr. Erem started *Lifestyles* maga-

zine, his goal was to show Jewish contributions to the world. Currently, Mr. Erem serves in a volunteer capacity on the committees of many worthy charities and organizations. One of them is the prestigious Weizmann Institute of Science in Israel. Mr. Erem related to me that during a recent dinner for the institute in which *Lifestyles* magazine participated, there were 44 individuals honored for their contributions to medical research. All of these 44 individuals were recipients of the Nobel Prize in their respective fields.

Mr. Erem recently told me of a private talk he had with the late Prime Minister of Israel, Golda Meir, following the Yom Kippur war. Mrs. Meir said to him that "the world does not understand what it means to lose 6 million human beings to a systematic massacre." The Prime Minister then continued, "The real tragedy is that the world does not seem to understand that it is not only those 6 million human beings that we are missing, but that it is the generations that will never happen after them." Steven Spielberg's film "Schindler's List" made a similar point when, at the conclusion of the movie, the following words appeared on the screen: "From the 1,100 human beings Oskar Schindler saved, today there are more than 6,000 descendants alive."

Remembering what Golda Meir said and using the equation at the end of Schindler's List, Gabriel Erem pointed out to me that during the Holocaust we lost a potential of over 36 million human beings who could have been members of our society. Just ask yourselves a question: How many Einsteins? How many Nobel Laureates? How many great philosophers, doctors, scientists, \* \* \*? We will never know. It is not only a Jewish loss—it is the world's loss as well.

*Lifestyles* magazine was established to salute Jewish contributions in all arenas of life. Jewish-Americans of all backgrounds, professional and philanthropic interests consider it an honor and a privilege to be included in this most prestigious publication. Over the past 25 years, one could read on its pages exciting, intimate profiles of extraordinary human beings ranging from Nobel Laureate Elie Wiesel to the musical giant Isaac Stern and thousands of individuals who excelled in their various fields, making this world a better place. *Lifestyles* magazine has also treated its subjects with the utmost seriousness, and it has established itself as a respected voice of integrity. Each issue is dedicated to helping humanitarian causes of all kinds. Working hand in glove with virtually hundreds of humanitarian causes, its publication not only serves as a mirror of North American Jewish society for the past quarter century, but also as a beacon of charitable giving. *Lifestyles* magazine's commitment to advancing the Nation's democratic principles is also underscored by its constant activities in the fields of culture, business and the sciences.

Gabriel Erem, a child of Holocaust survivors, is being saluted for his passionate commitment to teaching Jewish history and culture and preserving the Jewish legacy to the world. Recently, Gabriel Erem made a sizable contribution to Holocaust education in our country by dedicating an entire issue of *Lifestyles* magazine to describing the goals of Steven Spielberg's Shoah Foundation, an organization committed to teaching future generations about the lessons of the Holocaust.

Mr. Speaker, Gabriel Erem is a man of outstanding commitment and accomplishment in

the noblest of pursuits. His contribution to culture, education, ethnic understanding, and the spreading of democratic and free market principles is truly awe inspiring. Through his vast commitment to preserving and nurturing Jewish communal life, both in the United States and Canada, Gabriel Erem has made a tremendous and enduring gift to the education of future generations about Jewish history and culture.

I commend Gabriel Erem and Lifestyles magazine for their unnumerable contributions to our society and I invite my colleagues to join me in applauding Gabriel Erem and Lifestyles magazine on their continuing mission.

THANK YOU, HELEN LEMANSKI

### HON. JAMES A. BARCIA

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. BARCIA. Mr. Speaker, it is the people who work in local government who make things happen. They deal with the needs of our constituents on a face-to-face basis, each and every day. They are required to deal with difficult problems at work, and because they are so accessible around the community, they often deal with them at times when they are away from the office. Huron County is about to lose a most capable official when Helen Lemanski, the county clerk, retires from her post as county clerk on December 20.

Helen has worked for Huron County for 44 years, having been county clerk for the past 17 years. In fact, Helen's attention to detail and performance have been so daunting that she has been unopposed in her campaign for county clerk in four out of five of her elections.

Helen Lemanski was responsible for computerization of the country's records. The official records of births, deaths, voter registration, the circuit court, and all other public records important to the community were maintained by her, and greatly facilitated by her computerization efforts. If any resident of the county needs official information, they can easily get it because of her.

And, of course, it is also easier to get information because of the type of person that Helen Lemanski has been. No one ever goes without assistance. She always works to be sure that a resident gets the help they need. She assists local township clerks in performing their responsibilities to be sure that there is effective cooperation between township and county offices. The people of Huron County have been fortunate to have had the assistance of Helen and the fine support staff she has trained and nurtured.

Her work for the county has been exemplary, particularly in her record of attendance. Very rarely does Helen ever miss a day of work. And when she does, it is either because she is unquestionably ill, or because she is spending time with her daughter Bobbi, who has returned home for a visit. This woman is truly a model for both a good official, and a good mother.

Mr. Speaker, this institutional memory will surely be missed in the halls of Huron County government. I urge you and all of our colleagues to join me in wishing Helen, and her husband Bob, the very best in her retirement, and good fortune in all that life still holds for her.

### FAST TRACK

### HON. ALLEN BOYD

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. BOYD. Mr. Speaker, today's vote is about the direction we want our economy to take, and there are three crucial issues which must be addressed if future trade agreements are going to be good for America. One, we must ensure our sovereignty is protected. Two, there must be a level playing field for American workers, and three, the promises made to garner support for trade agreements must be kept.

As we enter the global market place, it is important that Congress ensures our sovereignty is protected. Since the World Trade Organization was created, over 20 U.S. laws have been challenged or are currently being challenged. Congress has already changed one law to avoid facing the massive tariffs the WTO can implement when they ruled a U.S. law was actually a barrier to trade. In my home State of Florida, we require foreign agricultural producers to ship crops into our State to pay for inspections when their produce enters our ports. These inspections protect locally grown crops from exposure to foreign-based infestations which could devastate a multibillion dollar agriculture industry. While this State law does not violate any Federal statute, it is being challenged in the WTO.

In addition, this bill does not address the issue of the emerging global labor market. As we move toward the global economy, where our workers will compete with workers from every country in the world, it is important that we address this crucial issue. Given a level playing field, American workers are the most productive in the world and they can compete with any other country's work force. However, the fast track bill we are being asked to vote on today would force Americans to compete against people earning less than a dollar an hour and work 12 hour days. In many cases, our workers are being asked to compete with child and forced labor earning slave wages.

It is important for Americans that trade agreements ensure a level playing field is cultivated by bringing foreign wages and worker safety provisions up to ours, not by allowing our standards to fall to theirs. The fast track bill we are voting on jeopardizes American wage and safety standards.

Finally, I have serious reservations about the promises being made to try and force this agreement through Congress. While I was not in Congress when NAFTA was debated and voted on, I am well aware of the host of promises made to Florida agriculture growers to enlist their support. In reviewing those promises, I am sorry to say that vast majority of them were not kept.

In 1993, the administration made specific promises to assist agriculture producers in my State. Today, we have half as many tomato growers as there were in 1992 and the industry has lost \$500 million because Mexican tomatoes were dumped in the United States. Our citrus growers have not fared any better. They have not exported one orange to Mexico since NAFTA became law.

In the last few days, the promises have started to flow again and I have some advice for my colleagues. Listen to the people of Flor-

ida who have paid the price for believing the promises in the past. Today, every major agricultural group in Florida opposes this agreement. In short, fool me once, shame on you. Fool me twice, shame on me.

In all three cases, this fast track bill fails hardworking American families. I am a supporter of free trade, but not at the price of American jobs. I urge my colleagues to vote no on fast track and let's get a trade bill which respects American sovereignty, farmers, and workers.

### FAST TRACK

### HON. ROB PORTMAN

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. PORTMAN. Mr. Speaker, it is unclear whether the House will vote on H.R. 2621, the Reciprocal Trade Agreement Act, this session. I want to reiterate my strong support for the passage of this legislation to permit the negotiation of trade agreements that would then be brought back to the Congress for approval or disapproval.

Some of my colleagues have said that granting this negotiating authority to the U.S. Trade Representative will inevitably lead to a loss of American jobs. This argument is not supported by the facts. In fact, trade agreements to open foreign markets will lead to more and better jobs and help sustain a strong economy.

Obviously, the degree to which any bilateral or multilateral trade agreement affects American jobs will depend on the type of agreement reached and on many external economic factors, such as productivity. But to assert that trade agreements that might be negotiated under this authority will lead to fewer American jobs just doesn't hold up. Since 1993, more than a third of our economic growth has directly come from exports, and the number of export-related jobs has increased by 1.7 million. We have to remember that last year the United States created more new jobs than the other major industrial countries combined. And, jobs related to international trade on average pay 15 percent more than non-trade-related jobs.

My own State, Ohio, is the eighth largest exporter in the country with exports totaling \$25 billion in 1996. The products exported from our State, including industrial machinery, cars, electronic equipment, plastic, and agricultural equipment, support many of our high-skilled, high-paying jobs at home. Ohio is the 12th largest agriculture exporting State, shipping \$1.6 billion in agricultural exports in 1996. In the Cincinnati region alone, we exported \$4.8 billion of merchandise over the last year. By adopting fast track, we will be able to sustain growth by further leveling the playing field and opening new markets to American products.

Mr. Speaker, opening foreign markets through bilateral or multilateral agreements is vital to maintaining a strong economy. Europe, China, Japan, and others are forging preferential commercial alliances with emerging markets, which puts American exports at a disadvantage. These trade alliances also play a vital role in defining strategic relationships between countries and regions. The alternative is to paralyze the ability of the United